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FLEMORE ELONS

33 1/2-3 TO 400 P. C.

Various Classes of Business
Represented in New List
of Stock Dividends.

Eight more corporations took steps yesterday looking to a readjustment of their capital structure and, in most cases, a stock dividend.

The Packard Motor Car Company declared a 100 per cent. stock dividend on its \$11,885,100 outstanding common stock (\$10 par), payable on December 1. The company's surplus on December 31 last was \$15,322,884. In the six months ending February 28, 1922, the company showed a deficit of \$774,546.

In recent months Packard's net profits have been running at a monthly rate of \$500,000, and the report for the fiscal year ending on August 31 is expected to show earnings in excess of \$1,000,000. After having paid no dividends on the common stock since October 30, 1920, the company resumed payments on October 21 last with a quarterly disbursement of 25 per cent. and an extra dividend of 25 per cent. on that issue.

The Mortgage Guaranty Company of Baltimore has declared a stock dividend of 100 per cent., payable December 15, to share owners of record on December 12. The shareholders also will receive the right to subscribe to 1,000 shares of stock (par value \$100) at \$150 a share in the ratio of one share for each two shares held. The shareholders will be asked to vote an increase in the stock from \$200,000 to \$500,000 on November 27.

The Parkhill Manufacturing Company of Fitchburg, Mass., has declared a 400 per cent. stock dividend on its \$200,000 outstanding capital stock. A special meeting of stockholders of the New England Spring Bed Company has been called for December 4 to authorize an increase of its preferred stock from \$500,000 to \$2,500,000 and of its common stock from \$500,000 to \$2,500,000.

The Reed, Prentice Company of Boston has filed a certificate with the Commissioner of Corporations showing an increase in its common stock from 7,500 shares of \$100 par value to 16,000 shares of no par value.

In preparation for a declaration of a 33 1/2 per cent. stock dividend, stockholders of the Title Guaranty and Trust Company ratified yesterday a proposal for increasing capital stock from \$7,500,000 to \$10,000,000.

Stockholders of the Fidelity-Casualty Company of New York have approved proposals under which its capitalization will be increased from \$20,000,000 to \$40,000,000 and the par value of the shares reduced from \$100 to \$25.

Stockholders of the Cannon Manufacturing Company have voted an increase in its capitalization from \$2,500,000 to \$10,000,000, reduction of the par value of the shares from \$100 to \$10 and the payment of a 200 per cent. stock dividend.

The American Sales Book Company has declared an initial dividend of 8 per cent. on its common stock, payable January 15 to share owners of record on December 15. The regular quarterly dividend of 1 1/2 per cent. on the preferred stock also was authorized.

Following the lead of other pipe line companies identified with Standard Oil it is expected that the National Transit Company will declare a large extra cash dividend.

Special Dispatch to THE NEW YORK HERALD. PITTSBURGH, Nov. 20.—Directors of the National Transit Company, in Oil City, Pa., would neither confirm nor deny to-night that a special stock or cash dividend was to be declared by that company.

ALLIANCE REALTY CO.
CUTS \$500,000 'MELON'

Board Also Authorizes Regular Dividend.

Directors of the Alliance Realty Company have declared a stock dividend of 25 per cent. on its \$2,000,000 outstanding capital stock, payable December 15 to shareholders of record December 5. No special meeting of stockholders will be necessary to authorize an increase in capitalization, since the distribution will be made from \$1,000,000 of capital stock authorized but unused.

The board also authorized the usual distribution of 2 per cent. in cash payable January 15 to stockholders of record December 28.

RELIEF FROM CAR
SHORTAGE IS ASKED

Security Owners Want I. C. C. to Take Steps.

WASHINGTON, Nov. 20.—The Association of Owners of Railroad Securities renewed its efforts to-day to have the Interstate Commerce Commission take steps toward establishment of permanent relief from railroad car shortages. A letter to Commissioner Hitchcock, chairman of the car service division of the commission, S. Davies Warfield, the association's president, declared that so long as present conditions respecting the interchange of cars continue private operation of the railroads "is endangered."

The letter adverts to the application of the Union Pacific to the commission asking it to use its emergency powers to supply that railroad with cars consistent with the road's car ownership. The Warfield letter says, "to demonstrate the inadequacy of present railroad methods in respect to interchange of car equipment and the necessity of the pooling of interchange freight cars the application of the Union Pacific supplies it, being unwilling to entirely rely on the competency of the railroad's own agency to supply cars."

Corn and oats receded with wheat. Corn receipts were heavier, and it was asserted that export corn at the seaboard was accumulating to a burdensome degree.

Lower quotations on hogs weakened the provision market.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Prev.
WHEAT—	121 1/2	121 3/4	119 3/4	119 3/4	120 1/2
No. 2	121 1/2	121 3/4	119 3/4	119 3/4	120 1/2
No. 3	119 1/2	119 3/4	117 3/4	117 3/4	118 1/2
No. 4	117 1/2	117 3/4	115 3/4	115 3/4	116 1/2
No. 5	115 1/2	115 3/4	113 3/4	113 3/4	114 1/2
No. 6	113 1/2	113 3/4	111 3/4	111 3/4	112 1/2
No. 7	111 1/2	111 3/4	109 3/4	109 3/4	110 1/2
No. 8	109 1/2	109 3/4	107 3/4	107 3/4	108 1/2
No. 9	107 1/2	107 3/4	105 3/4	105 3/4	106 1/2
No. 10	105 1/2	105 3/4	103 3/4	103 3/4	104 1/2
No. 11	103 1/2	103 3/4	101 3/4	101 3/4	102 1/2
No. 12	101 1/2	101 3/4	99 3/4	99 3/4	100 1/2
No. 13	99 1/2	99 3/4	97 3/4	97 3/4	98 1/2
No. 14	97 1/2	97 3/4	95 3/4	95 3/4	96 1/2
No. 15	95 1/2	95 3/4	93 3/4	93 3/4	94 1/2
No. 16	93 1/2	93 3/4	91 3/4	91 3/4	92 1/2
No. 17	91 1/2	91 3/4	89 3/4	89 3/4	90 1/2
No. 18	89 1/2	89 3/4	87 3/4	87 3/4	88 1/2
No. 19	87 1/2	87 3/4	85 3/4	85 3/4	86 1/2
No. 20	85 1/2	85 3/4	83 3/4	83 3/4	84 1/2
No. 21	83 1/2	83 3/4	81 3/4	81 3/4	82 1/2
No. 22	81 1/2	81 3/4	79 3/4	79 3/4	80 1/2
No. 23	79 1/2	79 3/4	77 3/4	77 3/4	78 1/2
No. 24	77 1/2	77 3/4	75 3/4	75 3/4	76 1/2
No. 25	75 1/2	75 3/4	73 3/4	73 3/4	74 1/2
No. 26	73 1/2	73 3/4	71 3/4	71 3/4	72 1/2
No. 27	71 1/2	71 3/4	69 3/4	69 3/4	70 1/2
No. 28	69 1/2	69 3/4	67 3/4	67 3/4	68 1/2
No. 29	67 1/2	67 3/4	65 3/4	65 3/4	66 1/2
No. 30	65 1/2	65 3/4	63 3/4	63 3/4	64 1/2
No. 31	63 1/2	63 3/4	61 3/4	61 3/4	62 1/2
No. 32	61 1/2	61 3/4	59 3/4	59 3/4	60 1/2
No. 33	59 1/2	59 3/4	57 3/4	57 3/4	58 1/2
No. 34	57 1/2	57 3/4	55 3/4	55 3/4	56 1/2
No. 35	55 1/2	55 3/4	53 3/4	53 3/4	54 1/2
No. 36	53 1/2	53 3/4	51 3/4	51 3/4	52 1/2
No. 37	51 1/2	51 3/4	49 3/4	49 3/4	50 1/2
No. 38	49 1/2	49 3/4	47 3/4	47 3/4	48 1/2
No. 39	47 1/2	47 3/4	45 3/4	45 3/4	46 1/2
No. 40	45 1/2	45 3/4	43 3/4	43 3/4	44 1/2
No. 41	43 1/2	43 3/4	41 3/4	41 3/4	42 1/2
No. 42	41 1/2	41 3/4	39 3/4	39 3/4	40 1/2
No. 43	39 1/2	39 3/4	37 3/4	37 3/4	38 1/2
No. 44	37 1/2	37 3/4	35 3/4	35 3/4	36 1/2
No. 45	35 1/2	35 3/4	33 3/4	33 3/4	34 1/2
No. 46	33 1/2	33 3/4	31 3/4	31 3/4	32 1/2
No. 47	31 1/2	31 3/4	29 3/4	29 3/4	30 1/2
No. 48	29 1/2	29 3/4	27 3/4	27 3/4	28 1/2
No. 49	27 1/2	27 3/4	25 3/4	25 3/4	26 1/2
No. 50	25 1/2	25 3/4	23 3/4	23 3/4	24 1/2
No. 51	23 1/2	23 3/4	21 3/4	21 3/4	22 1/2
No. 52	21 1/2	21 3/4	19 3/4	19 3/4	20 1/2
No. 53	19 1/2	19 3/4	17 3/4	17 3/4	18 1/2
No. 54	17 1/2	17 3/4	15 3/4	15 3/4	16 1/2
No. 55	15 1/2	15 3/4	13 3/4	13 3/4	14 1/2
No. 56	13 1/2	13 3/4	11 3/4	11 3/4	12 1/2
No. 57	11 1/2	11 3/4	9 3/4	9 3/4	10 1/2
No. 58	9 1/2	9 3/4	7 3/4	7 3/4	8 1/2
No. 59	7 1/2	7 3/4	5 3/4	5 3/4	6 1/2
No. 60	5 1/2	5 3/4	3 3/4	3 3/4	4 1/2
No. 61	3 1/2	3 3/4	1 3/4	1 3/4	2 1/2
No. 62	1 1/2	1 3/4	0 3/4	0 3/4	1 1/2
No. 63	0 1/2	0 3/4	0 1/4	0 1/4	0 1/2
No. 64	0 1/4	0 3/4	0 1/8	0 1/8	0 1/4
No. 65	0 1/8	0 3/4	0 1/16	0 1/16	0 1/8
No. 66	0 1/16	0 3/4	0 1/32	0 1/32	0 1/16
No. 67	0 1/32	0 3/4	0 1/64	0 1/64	0 1/32
No. 68	0 1/64	0 3/4	0 1/128	0 1/128	0 1/64
No. 69	0 1/128	0 3/4	0 1/256	0 1/256	0 1/128
No. 70	0 1/256	0 3/4	0 1/512	0 1/512	0 1/256
No. 71	0 1/512	0 3/4	0 1/1024	0 1/1024	0 1/512
No. 72	0 1/1024	0 3/4	0 1/2048	0 1/2048	0 1/1024
No. 73	0 1/2048	0 3/4	0 1/4096	0 1/4096	0 1/2048
No. 74	0 1/4096	0 3/4	0 1/8192	0 1/8192	0 1/4096
No. 75	0 1/8192	0 3/4	0 1/16384	0 1/16384	0 1/8192
No. 76	0 1/16384	0 3/4	0 1/32768	0 1/32768	0 1/16384
No. 77	0 1/32768	0 3/4	0 1/65536	0 1/65536	0 1/32768
No. 78	0 1/65536	0 3/4	0 1/131072	0 1/131072	0 1/65536
No. 79	0 1/131072	0 3/4	0 1/262144	0 1/262144	0 1/131072
No. 80	0 1/262144	0 3/4	0 1/524288	0 1/524288	0 1/262144
No. 81	0 1/524288	0 3/4	0 1/1048576	0 1/1048576	0 1/524288
No. 82	0 1/1048576	0 3/4	0 1/2097152	0 1/2097152	0 1/1048576
No. 83	0 1/2097152	0 3/4	0 1/4194304	0 1/4194304	0 1/2097152
No. 84	0 1/4194304	0 3/4	0 1/8388608	0 1/8388608	0 1/4194304
No. 85	0 1/8388608	0 3/4	0 1/16777216	0 1/16777216	0 1/8388608
No. 86	0 1/16777216	0 3/4	0 1/33554432	0 1/33554432	0 1/16777216
No. 87	0 1/33554432	0 3/4	0 1/67108864	0 1/67108864	0 1/33554432
No. 88	0 1/67108864	0 3/4	0 1/134217728	0 1/134217728	0 1/67108864
No. 89	0 1/134217728	0 3/4	0 1/268435456	0 1/268435456	0 1/134217728
No. 90	0 1/268435456	0 3/4	0 1/536870912	0 1/536870912	0 1/268435456
No. 91	0 1/536870912	0 3/4	0 1/1073741824	0 1/1073741824	0 1/536870912
No. 92	0 1/1073741824	0 3/4	0 1/2147483648	0 1/2147483648	0 1/1073741824
No. 93	0 1/2147483648	0 3/4	0 1/4294967296	0 1/4294967296	0 1/2147483648
No. 94	0 1/4294967296	0 3/4	0 1/8589934592	0 1/8589934592	0 1/4294967296
No. 95	0 1/8589934592	0 3/4	0 1/17179869184	0 1/17179869184	0 1/8589934592
No. 96	0 1/17179869184	0 3/4	0 1/34359738368	0 1/34359738368	0 1/17179869184
No. 97	0 1/34359738368	0 3/4	0 1/68719476736	0 1/68719476736	0 1/34359738368
No. 98	0 1/68719476736	0 3/4	0 1/137438953472	0 1/137438953472	0 1/68719476736
No. 99	0 1/137438953472	0 3/4	0 1/274877906944	0 1/274877906944	0 1/137438953472
No. 100	0 1/274877906944	0 3/4	0 1/549755813888	0 1/549755813888	0 1/274877906944

NEW YORK PRICES.

OPEN MARKET RATE.					
Call loans and acceptances..... 3 1/2%					
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:					
	Bid.	Ask.	Bid.	Ask.	
20 days.....	4 1/4	4	90 days.....	4 1/4	4
60 days.....	4 1/4	4	120 days.....	4 1/4	4
CLEARING HOUSE STATEMENT.					
Clearing House exchanges, \$438,000,000					
balances, \$73,000,000; Federal Reserve credit balances, \$73,000,000.					